

circulation. Now was the time for making a fortune—money plenty and credit good. The money was accordingly borrowed, a journey to the West made, the land sales attended, cities, towns, and valuable water privileges bought. The West, the West, the West—no country was like the West. The newspapers said so, speculators said so, and the fact was further stated in sundry handbills, giving a description of 'valuable town lots for sale.' The tendency of this madness in speculation has been to divert the actual capital of the country from its ordinary business channels, and to apply it in such a manner as to render it dormant as a general circulating medium. Debts to a vast amount have been contracted under an expectation of realizing a profit; but unfortunately, public confidence has become shaken, the people are stopping to inquire what port they are making, and some are compelled to adopt the sailor's motto—'any port in a storm.' Hence the scarcity of money. Purchases have been made upon a fictitious capital—some of them have succeeded well; but a reversal of first principles is now taking place—the practical value of things is sought, the drama is about to close, and a catastrophe must necessarily ensue. High rates are exacted for money by those who have it to loan upon any terms, and those who are compelled to have it must submit to the exactions, or perhaps suffer a still greater sacrifice.

The high price of provisions finds its origin in the same source. The producers of the country have been depressed by the withdrawal of laborers from agriculture, and their engagements upon railroads, canals, and internal improvements of every description; at the same time, the consumers of the country have increased not only by native growth, but by an emigration from foreign countries heretofore unequalled. Here, then, is a solution of the mystery. Money is scarce, because the energy and enterprise of the country have gone in advance of its actual capital; and provisions are high, because consumption has increased, while production has remained stationary.

And what do all these things prove? Not that the country is bankrupt—not that frauds have been committed by those having, in some measure, the control of the currency; but that the country has been rolling on in a tide of prosperity unheard of in the history of nations, unsuspected even by ourselves, and consequently, ungoverned by any established and practical rules.

This cycle is at length completed—the centrifugal force is spent, and the business world is now yielding to a centripetal power, that will call together its practical energies, redeem its broken faith, and establish universal confidence. Industry and economy will soon accomplish these desirable ends.]

From the Boston Advocate of May 5.

THE MONEY PRESIDENT & THE PEOPLE'S PRESIDENT.

The following singular article is from the New York American:

MR. BIDDLE'S VISIT TO WASHINGTON.

Much has been said in the papers of a recent visit to Washington by the President of the Bank of the United States; and it has been suggested that this visit might possibly have had for its object, some consultation with the Secretary of the Treasury and with the Executive, upon the present distressed state of the commercial community.

Under these circumstances we felt it to be a duty to ascertain, in an authentic way, the facts of the case, and the result of our inquiries had certainly afforded us very little satisfaction, as to the disposition of the Government to aid the community in these moments of extreme difficulty.

"We understand that being on other business at Washington, Mr. Biddle took occasion to call on the President of the United States, to pay his respects to him in that character, and especially to afford the President an opportunity, if he chose to embrace it, to speak of the present state of things, and to confer, if he saw fit, with the head of the largest banking institution of the country,—and that the institution to which such general application has been made for relief.

"During the interview, however, the President remained profoundly silent upon the great and interesting topics of the day, and as Mr. Biddle did not think it his business to introduce them, not a word in relation to them was said.

"How little does this conduct resemble that which, under like circumstances, the English Government, or indeed any government, having sympathy with the sufferings of the people, would pursue!

"We entertain not a doubt, that if there were now at the head of this Government, a President who entered into the feelings and wants of the community, and who was willing to consult those whose ability and experience entitle them to be consulted; who would show a frank and honest disposition to exert his constitutional and legal powers in countenancing measures for public relief, a cheerful aspect would be thrown over the present gloom in eight and forty hours.

"But the melancholy, the awful truth is, we have an administration which does nothing to relieve, but every thing to distress the commercial community."

What an extraordinary instance is the foregoing, of the false notions of popular Government, entertained by the whigs and monopolists of the present day. Here is a gravely told story, in a respectable whig paper, edited by a man who has probably

read the Constitution, and who nevertheless writes as if he were in a Government where the property and substance of every man are at the mercy of the King. The whole country has overbanked and overtraded some hundreds of millions. Merchants are indebted on a false credit system, and by wild speculations, hundreds of millions beyond their means to pay, and yet the New York American talks the matter up as if Mr. Van Buren, by merely consulting with Nicholas Biddle, a President of a State bank, could pay off these debts in forty-eight hours. This bank president, it seems, goes to Washington to pump the President of the United States, and get some electrifying scraps to put into his list of bank papers. Mr. Van Buren, aware of the falsehoods by which President Jackson was misrepresented whenever he conversed with men of Mr. Biddle's politics, wisely treated him with civility as an individual, but chose to go to his constitutional advisers rather than to a bank president, for counsel. And because he did so, it is held up as "a melancholy and an awful truth" that the administration will do nothing to relieve the country.

What fudge and fustian! A little while ago the whig presses denounced Mr. Van Buren for a pretended consultation with Mr. Benton about the specie circular, that never took place. What right, they indignantly asked, had Mr. Benton to give his advice? And now, for Mr. Van Buren to decline begging the advice of Nicholas Biddle is tyranny, despotism, and outrage upon commercial community! The English Government never would have done so, says the American. No truly, because the English Government, broken down with its load of national debt, lives at the mercy of the great bankers, a humble suppliant at the feet of the Baring and Rothschilds. The whig aristocracy of this country wish to see the Government of the United States at the feet of bank presidents; and hence it is they weep and wail because we have a President who does not ask Mr. Nicholas Biddle how the Government shall be administered.

What a tyrant Mr. Van Buren is, to be sure, for not proposing to aid Mr. Biddle in his neat speculation of sending two millions of specie out of the country to help the British Bank, at the risk of breaking all our own banks. This was the end and aim of Mr. Biddle's pinking call upon the President. Pinking it clearly was, for who but Mr. Biddle himself could have communicated the result of that interview? And how does it look for him as a gentleman? He, a private citizen, pays his respects to the chief magistrate of the nation, and is politely received.—He then runs to the whig editors or their caterers, and tells them all about his grievances. "Why, he says, only think: I called upon the President on purpose to give him an opportunity to confer with me upon the affairs of the nation, and he never said a word about me or my Bank!" The whig editors roll up their pious eyes in astonishment at such an outrage upon the dignity of Mr. Nicholas Biddle; such a want of respect on the part of the President of the people to the President of the money; and forthwith their columns ring with this new proof that the administration will do nothing to relieve, but every thing to distress the commercial community.

But what say facts as to the disposition of the administration? Look at the last report of the Secretary of the Treasury, and there see the warnings, which if heeded would have guarded the merchants against the overtrading and the wild speculations under which they are sinking by their extreme haste to grow rich on 'airy nothings.' Examine the messages of President Jackson, and read the arguments they contain against the mania for overbanking, which had flooded the Union with 160,000,000 of paper currency, which, but for the providence of the administration in bringing 80,000,000 of specie into the country, would have been but little better than the rags of which it is made; and to the excessive issues of which, first induced by the example of the United States Bank, is to be attributed present commercial distresses in the midst of the highest and soundest real prosperity ever enjoyed by any nation on earth.

Let them come down to figures, and see the efforts made by the administration to circulate three millions among the merchants in anticipation of their foreign claims. Let them look at the evils growing out of the existence and distribution of a surplus revenue, and see the happy effects of the specie circular, not only in cutting off an immense and useless source of revenue, that was derived from insane land speculations, and enabling western debtors ultimately to pay eastern creditors.

We now have the facts before us in figures, by the last statements of the Secretary of the Treasury. The receipts from sales of lands were reduced more than half in March. The excess of revenue over expenditures is but \$1,385,000, for three months ending in March, and for April the receipts will be less than the expenditures. The whole balance in the control of the Government, after deducting the distributions due to the States, is but \$6,087,612! What a comment is this upon the clamor of those who have represented our Government like that of Algiers, with all the gold locked up in its vaults. It turns out that the Government will have just about the five millions surplus which all agreed ought to be reserved, and of even this, the administration tried to loan the merchants three millions

in anticipation of their foreign claims, but the whigs defeated it. Examine these facts without prejudice, and then say wherein the administration has not pursued a course which will prove in the end to have been for the greatest good of the greatest number.

TREASURY CIRCULAR.

Now we shall undertake to show in a few plain propositions, clothed in a simple, every day language, laying aside the technicalities of trade, such as overtrading, exporting, importing, &c., that this Treasury circular is, in the present condition of things, the only instrument that can save the country from utter ruin. It is now ascertained that the merchants in the Atlantic cities, who buy goods in foreign countries, and ship to this, and again sell them out to our interior and western merchants, have bought and shipped from England, upwards of sixty millions of dollars worth, more than they have the means to pay for, in produce raised in this country. This sum of sixty millions, must consequently be made out to the merchants in England, in money. Now, in what kind of money will it be most advantageous for our merchants to pay this enormous, needlessly, improvidently contracted debt? Look at the condition of England and see. Her peninsular trade has drained her of specie, and almost exhausted the vaults of her bank of the precious metal. The issues of the bank are enormous,—the calls on her for specie continual, and her vaults almost empty. This state of things has raised specie, in that country to a high premium value. It will be much to the advantage therefore of the merchants in this country, to pay their debts, then, by shipping the specie from this country for that purpose. This, the Treasury circular does, and will, in a great measure, prevent; and this prevention, the interest of the people requires. Now let this circular be rescinded, and what would be the consequence? The banks being then without a check, would immediately expand their issues to an unlimited extent; and, as the goods brought from England by the Atlantic merchants have been sold on credit to the central and western merchants, on whom those indebted to England are calling to satisfy their demands, they would immediately borrow from the banks in their vicinity to an enormous amount for that purpose, and transmit to the east. Their money would then be shaved by brokers for eastern funds, on which the specie would be immediately procured by the merchants there, and shipped to England to discharge their debts in that country. The bills on the western banks would be directly returned to them for specie, to fill the vacuum at the east, and thus it would go on till forty or fifty millions of specie should be drawn from this country to England—the Bank of that country restored to a sound condition,—the Atlantic merchants enriched by a grand speculation,—the banks of the western country broken down, and the people cursing Van Buren for rescinding the Treasury circular.

In short, rescind the Treasury circular, and you ruin the great mass of the people, to the great profit of these merchants, speculators, stock-jobbers, and brokers. Maintain the Treasury circular, and you save the people and the currency of the country, and the merchants, stock-jobbers, &c., will meet the fate to which they have improvidently exposed themselves. The interest of which class, think you, is it the duty of the Government to regard?—Indiana Jeffersonian.

PROFESSION VS. PRACTICE.

The N. Y. Courier and Enquirer.

Our best celebration, and the one which every section of the country will participate with anxiety, is the general removal from office of our Van Buren opponents. In this there will be no flinching. We hope that our friends will commence their meetings at once, and agree among themselves upon every appointment to be made; and then, at the first meeting of the new Boards, VACATE BY JOINT RESOLUTION EVERY OFFICE IN THE CITY."

The above advice of the Courier and Enquirer, to the recently elected authorities in New York, furnishes a striking contrast between the professions of the federalists and their practice, relative to the offices when they have power. Col. Webb & Co. throughout the Union, have constantly denounced Gen. Jackson, for the removals he deemed proper to make for the interest of the country, yet the Courier can advise the first meeting of the Board to vacate, by joint resolution, every office in the city of New York, and fill them with federalists. The people can now judge of the sincerity of federal professions, and denunciations for the past eight years. The cry of proscription which Webb and the bank presses in the country raised against the democrats for placing in power a majority of officers who would execute their wishes, has not been forgotten, and the people cannot but despise the hypocrisy of the federalists, which leads them to the ultra practice of the very principles they so unqualifiedly condemn in others.—Hartford Times.

"Pistols Flash and Daggers Gleam."

In the N. Y. Courier and Enquirer of yesterday, we find a letter from a Mr. Gould, in which, for certain specified reasons, he declines serving upon the Committee of Fifty appointed at the late Masonic Hall meeting in that city to proceed to Washington to ask the repeal of the

Specie Circular. The letter concludes in the following revolutionary strain, which strongly reminds us of the gunpowder Kickapoo style of talking so common in 1834.

"In the second place, I am unwilling to proceed to Washington, because I am one who will never consent under any circumstances, to 'remonstrate' with Martin Van Buren. I will never place myself in a situation to be denied a solicited favor by any individual of his creed in politics (I) I am persuaded that a man who can smile (as Nero fiddled) over and during the desolation of his native land is entitled to no such consideration and forbearance as to receive 'remonstrances.' When some other and more summary course is proposed, and the pursuing it placed in the hands of a committee of ten thousand, I for one, hold myself ready to discharge my duty to my country.

Your obedient servant,
EDWARD S. GOULD.

Mr. Gould should know that this sort of thing was worn out long ago. In '34 the public were dosed ad nauseum with harangues about 'double barrelled swords, and cut-and-thrust pistols,' and it is rather of the latest to begin the course again; threats of slaughter did not restore the deposits, nor will a committee of ten thousand 'summeries' armed all in proof and dancing on the fragments of the Specie Circular, prove a panacea for the evils inflicted on the country by the madness of banking and speculation,—and then to think of ten thousand 'summary coursers' against one little magician! Shocking!—Pennsylvanian.

The following is the reply of the President of the United States to the committee appointed by the late meeting of the merchants in New York.

Washington, May 4. 1837.

Gentlemen—I have bestowed on your communication the attentive consideration which is due to the opinions, wishes and interests of the respectable portion of my fellow-citizens in whose behalf you act.

In the correctness of the judgement which, in the exercise of undoubted right, you have in such general terms pronounced upon particular points in the policy of the late and present administration, you cannot expect me to concur. My opinions on those points were distinctly announced to the American people, before my election, and I have seen no reason to change them. But however much I may differ with you upon them, as well as in respect to the causes of the existing evil, you may be assured of the warm interest I shall ever feel, in what ever concerns the mercantile community, of my deep sympathy with those who are now suffering from the pressure of the times, and of my readiness to adopt measures for their relief, consistent with my convictions of duty.

The propriety of giving to the Collectors of the Customs, instructions of the character desired, necessarily involves inquiries into the extent of the power of the Treasury, and its probable receipts and expenditures for the remainder of the year. These examinations have been directed and are in progress and the result will be communicated by the Secretary of the Treasury to the collector at N. York, who will be instructed to give it publicity. A few days will be required to arrive at a safe conclusion upon some parts of the investigation, but there shall be no unnecessary delay.

The other subjects to which you have called my attention are, first, an immediate repeal of the order requiring specie in payment on sales of public lands, issued by my predecessor, for the purpose of enforcing a strict execution of the act of Congress. I have not been able to satisfy myself that I ought, under existing circumstances, to interfere with the order referred to.

You must be aware of the obstacles to an immediate convocation of Congress arising from the imperfect state of the representation in one branch of that body. Several of the States have not chosen their Representatives, and are not to do so for some months to come. Independent of that consideration, I do not see at present sufficient reasons to justify me in requiring an earlier meeting than that appointed by the constitution.

I am, gentlemen, very respectfully,
Your obedient servant,
M. VAN BUREN.

From the Globe.
ANOTHER CAUSE OF PANIC! SPECIE CIRCULAR ECLIPSED.

A few days since we hazarded a vaticination, and it has filled with absolute dismay all the presses in New York which have placed the happiness of this country entirely in the exportation of gold and silver. The passage in our editorial notice which has struck such terror into the souls of our gold haters, runs thus:

"We venture to predict that specie will go on increasing at the rate of several millions per annum during the whole of Mr. Van Buren's administration, and that GOLD will be a common currency before his time is out. The three branch mints will go to work this summer, and Congress has put it fully in the power of the administration to keep them at work.—By an act of the last session of Congress, the sum of one million of dollars may be kept at the mint to supply it with metal; and by an act of the previous session, an unlimited amount may be transferred to the mint and its branches for the same purpose. Thus the supplies of metal will be ample, for it will be unlimited; and

the public may rest assured that the successor to President Jackson, the author of the letter to Sherrod Williams, will not suffer the mint and its branches to stand idle for want of materials to work up."

Upon this the Express writer for the National Intelligencer, Master Brooks of the Advertiser, alias Express, Noah, &c. &c. have raised a general outcry. "We owe" (says the Express in expressible extacy,) "we owe England an immense sum for stocks. The government steps in and grasps the specie with an avowal that it will transfer it to the mint; and the English clamorous for pay, force the sales of American cotton and our other products at half their value!!" One would suppose, from this mode of stating the case, that our Government was in debt to the English, and was absconding with the money to avoid payment. Now the truth is, our Government owes nothing to England, or to any other nation. The gold and silver which Congress has directed to be coined at the mint, is its own money—it belongs neither to the American nor British dealers in stocks. Congress has ordered that it shall be coined, and has by law impressed a value upon the gold issuing from our mint, which will tend, by its relative appreciation, to retain it at home. And this is the dreadful circumstance which swallows up in an instant all other subjects and panic. The result of this act of Congress (mark, reader! it is an act of Congress which has provided the supplies for the mints, and has given it in charge to the President to see that these public establishments shall be employed in coining gold and silver for circulation,) is proclaimed in the following language by the Express:—

"We have no hesitation in saying that, if persisted in, it must lead to the suspension of specie payments by the Banks of England, or by the Bank of the United States.

So the "BANKS OF ENGLAND" or the BANK OF THE UNITED STATES must fail, or the President of the United States must suspend an act of Congress, and suspend the operation of the mints, which have recently at great expense been put in a condition to supply the country with American coins. Is there any reason why the Government should surrender its gold and silver to prevent the banks of England or the Bank of the United States (which is but a branch of the foreign banking concern) from "suspending specie payments?" The purpose of Congress in providing for the coining of gold and silver, was to enable it to pay out its expenditures among the people in specie, and in a form in which its value would be instantly understood by every man, without scales or calculation; and it is to arrest this settled policy, adopted by immense majorities in Congress, that the new clamor is set up by the press in the interest of Mr. Biddle and the British banks at New York

Correspondent of the N. Y. Courier & Enq.
TEXAS AND MEXICO.

NEW ORLEANS, April 27th, 1837.

The news brought from Texas by the schr. Kosciusko, is of a more satisfactory nature than that received by the Wm. Bryant. The former left Galveston on the 19th instant, and reports the safe arrival of the Texan armed vessel Independence and Tom Toby. The captain and crew contradict the report of a cannonading having been heard by captain Healy, and add, they did not see any Mexican brig off Galveston, which leads to the supposition, that the blockading fleet had abandoned that station. However this may be, the excitement which its appearance produced among the Texans was so great, that prompt measures were taken to send the Brutus and Invincible to sea, and no doubt was entertained that they, in conjunction with the other schooners, would give a good account of the Mexican vessels if they could meet them. All the American vessels bound to the Texan ports that were detained here, will sail to-day for their destination, under convoy of the U. S. sloop of war Boston, at anchor at the S. W. Pass, and consequently the interruption of trade with Texas has been but of a short duration, and so will be the blockade, as I anticipated, there being every probability that Don Lopez will desist from his hazardous enterprise. The number of vessels leaving to-day for Galveston, Velasco, Los Brazos, and Matagorda, are ten or twelve, carrying together two hundred passengers, and new emigrants continue to arrive from all parts of the United States. The Texan army remained at La Baca, the troops being all very desirous to pay a visit to the Mexicans, if, as it is very apparent, the latter will not come to them.

The most important news received from Mexico by the Emeline, is the protest of the Mexican government against the proceeding in the Senate of the United States on the recognition of the independence of Texas, and the appropriation of \$9,000 as a salary and outfit for a Charge des Affairs to that republic.

DEATH OF A BANK PRESIDENT, AND RUN UPON A BANK.

We learn from the New York papers that John Fleming, Esq. late President of the Mechanics' Bank of that city, died in his bed from a stroke of Apoplexy on Thursday morning last. This occurrence, together with rumours previously in circulation, concerning alleged losses sustained by that Bank, caused a run upon the Institution. It was promptly met, however,—Mr. Lorillard, the acting president, refusing as unnecessary, the prof-

ferred aid of several other Banks. While the run was going on, one of the Bank Commissioners published a card, stating that a recent examination of the affairs of the Bank, satisfied him as to the safety and solvency of the Institution. The public excitement was immediately allayed. The whole run did not amount to more than twenty thousand dollars. A post-mortem examination of the body of Mr. Fleming, rendered necessary by reports that he had committed suicide, resulted in a verdict of "Death occasioned by violent mental excitement."—Dick-nell's Reporter.

THE ABDUCTION CASE.

The following paragraph appears in the Gazette of yesterday:—

"THE ABDUCTION CASE.—The mystery of this affair is explained. The lady retired a few days, for the purpose of residing in the house of a confidential physician. As she wished to be incog., at the time, she gave her friends no special notice. This story told, on her return, is to be carried to the account of mental alienation!! So much for popular and judicial gullibility.

"Such an early development of this mystery is unfortunate for book mongers. A most profitable Rebecca Reed and Maria Monk speculation might have been got up. The people were open mouthed to swallow it."

We are not prepared to concur implicitly with the Gazette in the opinion that the mystery has been explained with reference to this singular case, though we are happy to state that the case has assumed such an aspect as must necessarily exculpate the individuals who were implicated in the alleged abduction. So far as these innocent and persecuted individuals have been identified with the affair, we are disposed to coincide with our neighbor of the Gazette, in the belief that the community has been most shamefully humbugged. The more recent developments, alluded to however, in the foregoing paragraph, have not in our opinion lessened the mystery of the affair. What are these developments? What do they explain? A Dr.—, a disciple of the Homeopathic school of Medicine—an ignoramus according to his own showing, in every thing appertaining to the legitimate Medical profession comes forward after the excitement has subsided—after the lives of innocent individuals have been jeopardised by an infuriated mob—two of them incarcerated, and two others compelled to leave the city by the force of public opinion, and declares that he can explain the mystery of the young woman's case. We heard this explanation yesterday, before the examining judges, except that his testimony went to exonerate innocent individuals, a circumstance at which every friend of humanity must rejoice, we do not know that it lessened the enormity of the case. If any thing, we think it has assumed a more revolting and mysterious aspect. The reader will naturally feel some curiosity to ascertain the particulars of his testimony. We should consider it an outrage upon decency to make the columns of a respectable newspaper a channel for communicating the disgusting developments which the evidence of this "confidential physician" elicited. If his testimony is to be relied upon, he has criminated himself.—He has placed himself in a more disgraceful situation than the individuals whose exculpation his evidence has effected, were supposed to be in.—Cincinnati Republican.

The friends of the Gazette claim for its editor much sagacity, for his policy with regard to the abduction case. On the contrary, the Republican is jeered by some for having admitted the probability of the girl's statement, as related and believed by her friends and relations, all of whom are of respectable standing, and mostly, like herself, members of some respectable religious society. Of this we do not complain. We have no pretensions to sagacity, nor do we aspire to any, in matters of this kind. As faithful and impartial chroniclers of passing events, we related the circumstances of the abduction case as they transpired, at the several examinations before Squire Doty and the Mayor, without expressing any opinion upon the subject of the guilt or innocence of the persons implicated, and with no other view than that of affording a correct knowledge of the case to our readers, and to prevent misrepresentation.—Cincinnati Republican.

The following gentlemen have been invited by the Secretary of War to attend the examination of the Cadets of the Military Academy, to commence on the first Monday in June next:

Nathaniel Bowditch, Esq. of Massachusetts.
Hon. A. Vanderpool, of New York.
Col. James McKeown, do
R. B. Miller, Esq. do
A. M. Dod, Esq. of New Jersey.
Capt. John Miles, of Pennsylvania.
Ellis Lewis Esq. do
Henry Rogers, Esq. do
Hon. Jacob Wagner, do
James McDowell, Esq. of Virginia.
Alexander Rives, Esq. do
Alfred Moore, Esq. of North Carolina.
Gen. James Rodgers, of South Carolina.
Thomas Bennett, Esq. do
James S. Bullock, Esq. of Georgia.
John C. Mullay, Esq. of Tennessee.
Thomas P. Moore, Esq. of Kentucky.
—Owen, Esq. of Alabama.
Gen. George W. Terrell, of Mississippi.
William M. Dunn, Esq. of Indiana.
Gen. M. Arbuckle, United States Army.
—Phil. News.